

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

**IN RE: REALPAGE, INC., RENTAL
SOFTWARE ANTITRUST LITIGATION
(NO. II)**

**Case No. 3:23-md-3071
MDL 3071**

This document relates to:

3:23-cv-00357

3:23-cv-00378

3:23-cv-00413

3:23-cv-00440

3:23-cv-00742

Chief Judge Waverly D. Crenshaw, Jr.

**UDR, INC.'S ANSWER WITH AFFIRMATIVE AND ADDITIONAL DEFENSES TO
THE SECOND AMENDED CONSOLIDATED CLASS ACTION COMPLAINT**

Defendant UDR, Inc. (“UDR”), by and through its undersigned counsel, and for its Answer with Affirmative and Other Defenses to Second Amended Consolidated Class Action Complaint (ECF No. 530) (the “Complaint”) filed by Plaintiffs Jason Goldman, Jeffrey Weaver, Billie Jo White, Nancy Alexander, Brandon Watters, Priscilla Parker and Patrick Parker, Barry Amar-Hoover, Joshua Kabisch, Meghan Cherry, Selena Vincin, and Maya Haynes, individually and on behalf of all others similarly situated (“Plaintiffs”), states that it generally denies pursuant to Fed. R. Civ. P. 8(b)(3) each and every one of Plaintiffs’ allegations (including any factual allegations contained in headings or footnotes in the Complaint) except to the extent those allegations are specifically admitted below. Moreover, any factual averment that is admitted below is admitted only as to UDR and only as to the specific facts stated therein and not as to any conclusions, legal or otherwise, characterizations, implications, or speculation in the averment or the Complaint as a whole. To the extent that an averment includes a mix of alleged factual assertion and legal conclusion, UDR denies such commingled allegations except those that are specifically admitted.

In response to Plaintiffs’ initial unnumbered paragraph in the Complaint, UDR admits that Plaintiffs have filed the Complaint against UDR and other Defendants, but denies that UDR is liable to Plaintiffs and further denies that Plaintiffs are entitled to any relief.

UDR further responds to the numbered allegations of the Complaint as follows:

I. INTRODUCTION

1. UDR denies the allegations set forth in Paragraph 1.
2. UDR admits that RealPage is a developer of certain software for the management of multifamily real estate including Lease Rent Options (LRO), YieldStar, and AI Revenue Management (AIRM). UDR denies the remaining allegations in Paragraph 2.
3. UDR admits that it is an owner-operator of multifamily residential properties. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining

allegations set forth in Paragraph 3 and on that basis denies them. Further, Paragraph 3 contain legal contentions or conclusions to which no response is required. To the extent any answer is required, UDR denies these allegations.

4. UDR admits that Plaintiffs appear to cite and quote from a document in Paragraph 4, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 4 and on that basis denies them.

5. UDR admits that Plaintiffs appear to cite and quote from a document in Paragraph 5, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

6. UDR denies the allegations set forth in Paragraph 6.

7. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 7, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 7 and on that basis denies them. UDR denies the remaining allegations.

8. UDR denies the allegations set forth in Paragraph 8.

II. BACKGROUND

9. UDR denies any agreement to make key competitive decisions collectively. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 9, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 9 and on that basis denies them.

10. UDR admits that Plaintiffs appear to cite and quote from a document in Paragraph 10, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 10 and on that basis denies them.

11. UDR admits that Plaintiffs appear to cite and quote from a document in Paragraph 11, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 11 and on that basis denies them. UDR denies the remaining allegations.

12. UDR denies the allegations set forth in Paragraph 12.

13. UDR denies the allegations set forth in Paragraph 13.

14. UDR admits that RealPage charges certain fees for the use of its revenue management solutions. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations as to the conduct or status of others set forth in Paragraph 14 and on that basis denies them.

15. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 15 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

16. UDR denies that there is or was a cartel. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in

Paragraph 16 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

17. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 17 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

18. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 18 and on that basis denies them. UDR denies the remaining allegations.

19. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 19 and on that basis denies them.

20. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 20 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

21. UDR denies any coordinated price-setting with any other Defendant or third party. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations set forth in Paragraph 21, including Figure 1, and on that basis denies them. UDR denies the remaining allegations.

22. UDR denies any common, coordinated, or parallel price increases with any other Defendant or third party, or any agreement related to any such increases. UDR lacks knowledge

or information sufficient to form a belief regarding the truth of allegations set forth in Paragraph 22, including Figure 2, and on that basis denies them. UDR denies the remaining allegations.

23. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 23 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

24. UDR admits that Plaintiffs appear to cite and quote from a document in Paragraph 24, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 24 and on that basis denies them. UDR denies the remaining allegations.

25. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 25 and on that basis denies them.

26. UDR admits that RealPage acquired LRO revenue management software, but lacks knowledge regarding the market share of RealPage software products. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations as to the conduct of others set forth in Paragraph 26 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

27. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 27 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

28. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 28 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

29. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 29 and on that basis denies them.

30. UDR denies the allegations set forth in Paragraph 30.

31. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or statements of others set forth in Paragraph 31 and on that basis denies them, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

32. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 32 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

33. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct of others set forth in Paragraph 33 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

34. UDR denies it worked with any other Defendant to avoid periods of oversupply. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations

as to Figures 3 through 4 and the conduct or status of others set forth in Paragraph 34, and on that basis denies them. UDR denies the remaining allegations.

35. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct of others set forth in Paragraph 35 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

36. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or statements of others set forth in Paragraph 36 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

37. UDR denies there is or was a cartel. UDR further denies pursuing direct contacts to facilitate information exchanges and coordinate prices. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct of others set forth in Paragraph 37 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

38. UDR denies the participation in any “scheme” as described in Paragraph 38. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct of others set forth in Paragraph 38 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

39. UDR denies that there is or was a conspiracy. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or statements of others set forth in Paragraph 39 and on that basis denies them and refers the Court to the original

records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

40. UDR lacks knowledge or information sufficient to form a belief regarding the conduct or status of others set forth in Paragraph 40 and on that basis denies them.

41. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or statements of others set forth in Paragraph 41 and on that basis denies them.

42. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct of others set forth in Paragraph 42 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

43. Paragraph 43 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

III. JURISDICTION AND VENUE

44. Paragraph 44 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

45. Paragraph 45 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

46. Paragraph 46 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

47. Paragraph 47 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

48. Paragraph 48 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

49. Paragraph 49 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

IV. THE PARTIES

50. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 50 and on that basis denies them.

51. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 51 and on that basis denies them.

52. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 52 and on that basis denies them.

53. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 53 and on that basis denies them.

54. UDR admits that Plaintiff Brandon Watters rented a unit at The Preserve from November 2019 through May 2021 and that UDR, through its affiliate entity UDR of Tennessee,

L.P., owned and managed this property during that time. UDR further admits that it used YieldStar as one tool among others to help with UDR's independent decision-making concerning the management of certain of its multifamily units during that time. Further, UDR avers that Plaintiff Brandon Watters has waived his rights to a jury trial in his leases for housing at The Preserve. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 54 and on that basis denies them. UDR denies the remaining allegations.

55. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 55 and on that basis denies them.

56. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 56 and on that basis denies them.

57. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 57 and on that basis denies them.

58. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 58 and on that basis denies them.

59. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 59 and on that basis denies them.

60. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 60 and on that basis denies them.

61. UDR admits that RealPage is a developer of certain software for the management of multifamily real estate, but otherwise denies the allegations in Paragraph 61. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 61 and on that basis denies them, and refers the Court to the original records cited for a complete and accurate recitation of their contents.

62. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 62 regarding the conduct or status of others and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

63. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 63 regarding the conduct or status of others and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

64. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 64 regarding the conduct or status of others and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

65. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 65 regarding the conduct or status of others and on that

basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

66. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 66 regarding the conduct or status of others and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

67. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 67 regarding the conduct or status of others and on that basis denies them.

68. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 68 regarding the conduct or status of others and on that basis denies them.

69. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 69 regarding the conduct or status of others and on that basis denies them.

70. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 70 regarding the conduct or status of others and on that basis denies them.

71. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 71 regarding the conduct or status of others and on that basis denies them.

72. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 72 regarding the conduct or status of others and on that basis denies them.

73. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 73 regarding the conduct or status of others and on that basis denies them.

74. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 74 regarding the conduct or status of others and on that basis denies them.

75. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 75 regarding the conduct or status of others and on that basis denies them.

76. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 76 regarding the conduct or status of others and on that basis denies them.

77. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 77 regarding the conduct or status of others and on that basis denies them.

78. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 78 regarding the conduct or status of others and on that basis denies them.

79. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 79 regarding the conduct or status of others and on that basis denies them.

80. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 80 regarding the conduct or status of others and on that basis denies them.

81. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 81 regarding the conduct or status of others and on that basis denies them.

82. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 82 regarding the conduct or status of others and on that basis denies them.

83. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 83 regarding the conduct or status of others and on that basis denies them.

84. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 84 regarding the conduct or status of others and on that basis denies them.

85. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 85 regarding the conduct or status of others and on that basis denies them.

86. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 86 regarding the conduct or status of others and on that basis denies them.

87. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 87 regarding the conduct or status of others and on that basis denies them.

88. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 88 regarding the conduct or status of others and on that basis denies them.

89. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 89 regarding the conduct or status of others and on that basis denies them.

90. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 90 regarding the conduct or status of others and on that basis denies them.

91. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 91 regarding the conduct or status of others and on that basis denies them.

92. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 92 regarding the conduct or status of others and on that basis denies them.

93. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 93 regarding the conduct or status of others and on that basis denies them.

94. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 94 regarding the conduct or status of others and on that basis denies them.

95. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 95 regarding the conduct or status of others and on that basis denies them.

96. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 96 regarding the conduct or status of others and on that basis denies them.

97. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 97 regarding the conduct or status of others and on that basis denies them.

98. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 98 regarding the conduct or status of others and on that basis denies them.

99. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 99 regarding the conduct or status of others and on that basis denies them.

100. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 100 regarding the conduct or status of others and on that basis denies them.

101. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 101 regarding the conduct or status of others and on that basis denies them.

102. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 102 regarding the conduct or status of others and on that basis denies them.

103. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 103 regarding the conduct or status of others and on that basis denies them.

104. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 104 regarding the conduct or status of others and on that basis denies them.

105. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 105 regarding the conduct or status of others and on that basis denies them.

106. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 106 regarding the conduct or status of others and on that basis denies them.

107. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 107 regarding the conduct or status of others and on that basis denies them.

108. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 108 regarding the conduct or status of others and on that basis denies them.

109. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 109 regarding the conduct or status of others and on that basis denies them.

110. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 110 regarding the conduct or status of others and on that basis denies them.

111. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 111 regarding the conduct or status of others and on that basis denies them.

112. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 112 regarding the conduct or status of others and on that basis denies them.

113. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 113 regarding the conduct or status of others and on that basis denies them.

114. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 114 regarding the conduct or status of others and on that basis denies them.

115. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 115 regarding the conduct or status of others and on that basis denies them.

116. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 116 regarding the conduct or status of others and on that basis denies them.

117. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 117 regarding the conduct or status of others and on that basis denies them.

118. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 118 regarding the conduct or status of others and on that basis denies them.

119. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 119 regarding the conduct or status of others and on that basis denies them.

120. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 120 regarding the conduct or status of others and on that basis denies them.

121. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 121 regarding the conduct or status of others and on that basis denies them.

122. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 122 regarding the conduct or status of others and on that basis denies them.

123. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 123 regarding the conduct or status of others and on that basis denies them.

124. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 124 regarding the conduct or status of others and on that basis denies them.

125. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 125 regarding the conduct or status of others and on that basis denies them.

126. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 126 regarding the conduct or status of others and on that basis denies them.

127. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 127 regarding the conduct or status of others and on that basis denies them.

128. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 128 regarding the conduct or status of others and on that basis denies them.

129. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 129 regarding the conduct or status of others and on that basis denies them.

130. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 130 regarding the conduct or status of others and on that basis denies them.

131. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 131 regarding the conduct or status of others and on that basis denies them.

132. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 132 regarding the conduct or status of others and on that basis denies them.

133. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 133 regarding the conduct or status of others and on that basis denies them.

134. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 134 regarding the conduct or status of others and on that basis denies them.

135. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 135 regarding the conduct or status of others and on that basis denies them.

136. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 136 regarding the conduct or status of others and on that basis denies them.

137. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 137 regarding the conduct or status of others and on that basis denies them.

138. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 138 regarding the conduct or status of others and on that basis denies them.

139. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 139 regarding the conduct or status of others and on that basis denies them.

140. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 140 regarding the conduct or status of others and on that basis denies them.

141. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 141 regarding the conduct or status of others and on that basis denies them.

142. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 142 regarding the conduct or status of others and on that basis denies them.

143. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 143 regarding the conduct or status of others and on that basis denies them.

144. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 144 regarding the conduct or status of others and on that basis denies them.

145. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 145 regarding the conduct or status of others and on that basis denies them.

146. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 146 regarding the conduct or status of others and on that basis denies them.

147. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 147 regarding the conduct or status of others and on that basis denies them.

148. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 148 regarding the conduct or status of others and on that basis denies them.

149. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 149 regarding the conduct or status of others and on that basis denies them.

150. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 150 regarding the conduct or status of others and on that basis denies them.

151. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 151 regarding the conduct or status of others and on that basis denies them.

152. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 152 regarding the conduct or status of others and on that basis denies them.

153. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 153 regarding the conduct or status of others and on that basis denies them.

154. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 154 regarding the conduct or status of others and on that basis denies them.

155. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 155 regarding the conduct or status of others and on that basis denies them.

156. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 156 regarding the conduct or status of others and on that basis denies them.

157. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 157 regarding the conduct or status of others and on that basis denies them.

158. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 158 regarding the conduct or status of others and on that basis denies them.

159. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 159 regarding the conduct or status of others and on that basis denies them.

160. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 160 regarding the conduct or status of others and on that basis denies them.

161. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 161 regarding the conduct or status of others and on that basis denies them.

162. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 162 regarding the conduct or status of others and on that basis denies them.

163. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 163 regarding the conduct or status of others and on that basis denies them.

164. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 164 regarding the conduct or status of others and on that basis denies them.

165. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 165 regarding the conduct or status of others and on that basis denies them.

166. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 166 regarding the conduct or status of others and on that basis denies them.

167. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 167 regarding the conduct or status of others and on that basis denies them.

168. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 168 regarding the conduct or status of others and on that basis denies them.

169. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 169 regarding the conduct or status of others and on that basis denies them.

170. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 170 regarding the conduct or status of others and on that basis denies them.

171. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 171 regarding the conduct or status of others and on that basis denies them.

172. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 172 regarding the conduct or status of others and on that basis denies them.

173. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 173 regarding the conduct or status of others and on that basis denies them.

174. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 174 regarding the conduct or status of others and on that basis denies them.

175. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 175 regarding the conduct or status of others and on that basis denies them.

176. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 176 regarding the conduct or status of others and on that basis denies them.

177. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 177 regarding the conduct or status of others and on that basis denies them.

178. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 178 regarding the conduct or status of others and on that basis denies them.

179. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 179 regarding the conduct or status of others and on that basis denies them.

180. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 180 regarding the conduct or status of others and on that basis denies them.

181. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 181 regarding the conduct or status of others and on that basis denies them.

182. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 182 regarding the conduct or status of others and on that basis denies them.

183. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 183 regarding the conduct or status of others and on that basis denies them.

184. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 184 regarding the conduct or status of others and on that basis denies them.

185. UDR admits that it is a corporation headquartered in Highlands Ranch, Colorado, organized and existing under the laws of Maryland and that it operates properties in or around Austin, Baltimore, Boston, Dallas-Fort Worth, Denver, Los Angeles, Nashville, New York, Orlando, Philadelphia, Portland, Richmond, San Diego, San Francisco, San Jose, Seattle, Tampa, and Washington, D.C. UDR denies the remaining allegations set forth in Paragraph 185.

186. UDR admits that it has used YieldStar as one tool among others to help with UDR's independent decision-making concerning the management of certain of its multifamily units from January 2016 through the present, including units at its properties in the Greater Nashville Metro Area, and that it has paid RealPage for the use of YieldStar. UDR denies the remaining allegations set forth in Paragraph 186.

187. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 187 regarding the conduct or status of others and on that basis denies them.

188. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 188 regarding the conduct or status of others and on that basis denies them.

189. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 189 regarding the conduct or status of others and on that basis denies them.

190. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 190 regarding the conduct or status of others and on that basis denies them.

191. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 191 regarding the conduct or status of others and on that basis denies them.

192. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 192 regarding the conduct or status of others and on that basis denies them.

193. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 193 regarding the conduct or status of others and on that basis denies them.

194. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations regarding the conduct of others set forth in Paragraph 194 and on that basis denies them. UDR denies any remaining allegations.

195. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations regarding the conduct of others set forth in Paragraph 195 and on that basis denies them. UDR further states that Paragraph 195 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

196. Paragraph 196 consists of clarifications to other allegations in the Complaint, to which no response is required. To the extent a response is required, UDR denies these allegations.

197. UDR admits that Plaintiffs purport to define “Managing Defendants” as set forth in Paragraph 197, but UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the status and conduct of defendants set forth in Paragraph 197 and Appendix A, Table A-1 and on that basis denies them. UDR denies the remaining allegations.

198. UDR admits that Plaintiffs purport to define “Owner-Operator” as set forth in Paragraph 198, and admits that it operates and manages multifamily rental properties, but UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the status, conduct, or statements of others set forth in Paragraph 198 and Appendix A, Table A-2 and on that basis denies them. UDR denies the remaining allegations.

199. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 199 and on that basis denies them. UDR denies any remaining allegations.

200. Paragraph 200 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies the allegations.

201. UDR denies that it was a party to any conspiracy, alleged or otherwise. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 201 and on that basis denies the allegations.

V. FACTUAL ALLEGATIONS

A. Historical Competition Among Residential Property Managers.

202. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 202 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

203. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 203 and on that basis denies them.

204. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 204, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

205. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 205 and on that basis denies them.

206. UDR denies that there is or was a conspiracy. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 206, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 206 and on that basis denies them. UDR denies the remaining allegations.

207. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 207, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 207 and on that basis denies them. UDR denies the remaining allegations.

B. Evolution of RealPage's Revenue Management Solutions.

208. UDR denies the existence of any anticompetitive scheme with any other Defendant. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others in Paragraph 208 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

209. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 209 and on that basis denies them

and refers the Court to the original records cited for a complete and accurate recitation of their contents.

210. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 210, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 210 and on that basis denies them. UDR denies the remaining allegations.

211. UDR denies that there is or was a cartel. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 211 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

212. UDR denies the allegations set forth in Paragraph 212.

213. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 213 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

214. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 214 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

215. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 215, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief

regarding the truth of allegations as to the conduct of others set forth in Paragraph 215 and on that basis denies them. UDR denies the remaining allegations.

216. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 216, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 216 and on that basis denies them. UDR denies the remaining allegations.

217. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 217, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 217 and on that basis denies them. UDR denies the remaining allegations.

218. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 218, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 218 and on that basis denies them. UDR denies the remaining allegations.

219. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 219, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 219 and on that basis denies them. UDR denies the remaining allegations.

220. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 220, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 220 and on that basis denies them. UDR denies the remaining allegations.

221. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 221, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 221 and on that basis denies them. UDR denies the remaining allegations.

222. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 222 and on that basis denies them.

223. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 223, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 223 and on that basis denies them. UDR denies the remaining allegations.

224. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 224, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 224 and on that basis denies them. UDR denies the remaining allegations.

225. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 225 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

226. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 226, as excerpted in Figure 6, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 226 and on that basis denies them. UDR denies the remaining allegations.

C. Property Management Companies Effectively Outsourced Pricing and Supply Decisions to RealPage, Eliminating Competition.

227. UDR denies the allegations set forth in Paragraph 227.

228. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 228, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations. Paragraph 228 further contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, UDR denies the allegations set forth in Paragraph 228.

229. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 229, and refers the Court to the original records cited for a complete and accurate recitation of their contents. Paragraph 229 further contains legal conclusions and characterizations to which no responsive pleading is required. To the extent a response is required, UDR denies the remaining allegations set forth in Paragraph 229.

230. UDR denies there is an anticompetitive information exchange. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the

conduct or status of others set forth in Paragraph 230 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

231. UDR denies the allegations set forth in Paragraph 231.

232. UDR denies the allegations set forth in Paragraph 232.

233. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, statements, or status of others set forth in Paragraph 233 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

234. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 234 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies any scheme to price according to RealPage's RMS with any other Defendant. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 234 and on that basis denies them. UDR denies the remaining allegations.

235. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 235 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 235 and on that basis denies them. UDR denies the remaining allegations.

236. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 236 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies that there is or was a cartel. UDR lacks knowledge or

information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 236 and on that basis denies them. UDR denies the remaining allegations.

237. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 237 and on that basis denies them.

238. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 238 and on that basis denies them.

239. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 239 and on that basis denies them.

240. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 240 and on that basis denies them.

241. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 241 and on that basis denies them.

242. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 242 and on that basis denies them.

243. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 243 and on that basis denies them.

244. UDR denies the allegations set forth in Paragraph 244.

245. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 245 and on that basis denies them. UDR denies the remaining allegations.

246. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 246 and on that basis denies them.

247. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 247 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

248. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 248 and on that basis denies them.

249. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 249 and on that basis denies them.

250. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 250 and on that basis denies them.

251. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 251 and on that basis denies them.

252. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 252 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 252 and on that basis denies them. UDR denies the remaining allegations.

253. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 253 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 253 and on that basis denies them. UDR denies the remaining allegations.

254. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 254 and on that basis denies them.

D. Defendants Collectively Monitor Compliance with the Scheme.

255. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 255 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the existence of any conspiracy or price-fixing scheme with any other Defendant. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 255 and on that basis denies them. UDR denies the remaining allegations.

256. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 256, as excerpted in Figure 7, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient

to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 256 and on that basis denies them. UDR denies the remaining allegations.

257. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 257 and on that basis denies them.

258. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 258 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

259. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 259, as excerpted in Figure 8, and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 259 and on that basis denies them. UDR denies the remaining allegations.

260. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 260 and on that basis denies them.

261. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 261 and on that basis denies them.

262. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 262 and on that basis denies them.

263. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 263 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

264. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 264 and on that basis denies them.

265. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 265 and on that basis denies them.

266. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 266 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

267. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 267 and on that basis denies them.

268. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 268 and on that basis denies them.

269. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 269 and on that basis denies them.

270. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 270 and on that basis denies them.

271. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 271 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

272. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 272 and on that basis denies them.

273. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 273 and on that basis denies them.

274. Paragraph 274 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations. UDR denies any remaining allegations, including that there is or was a price-fixing cartel with any other Defendant.

275. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 275 and on that basis denies them.

276. UDR denies that there is or was a cartel. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as to the conduct or status of others

set forth in Paragraph 276 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

277. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 277 and on that basis denies them.

278. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 278 and on that basis denies them.

279. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 279 and on that basis denies them.

280. Paragraph 280 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations. UDR denies the remaining allegations, and specifically denies that it coordinated price setting with any other Defendant or outsourced any pricing or decision-making authority.

281. Paragraph 281 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations. UDR denies the remaining allegations.

282. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 282 and on that basis denies them.

283. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 283 and on that basis denies them.

284. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 284 and on that basis denies them.

285. UDR admits that Plaintiffs appear to cite and quote from a webcast in Paragraph 285 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 285 and on that basis denies them. UDR denies the remaining allegations.

286. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 286 and on that basis denies them.

E. Property Owners and Managers Who Adopted RealPage's Pricing Recommendations Did So With the Common Goal of Raising Rent Prices Which Caused Inflated Rental Prices and Reduced Occupancy Levels in Their Respective Metro Areas.

287. UDR denies the allegations set forth in Paragraph 287.

288. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 288 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

289. Paragraph 289 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR

denies these allegations. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 289 and on that basis denies them. UDR denies the remaining allegations.

290. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 290 and on that basis denies them.

291. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 291 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies that there is or was a cartel. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 291 and on that basis denies them. UDR denies the remaining allegations.

292. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 292 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the existence of a conspiracy. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 292 and on that basis denies them. UDR denies the remaining allegations.

293. UDR denies the allegations set forth in Paragraph 293.

294. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 294 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief

regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 294 and on that basis denies them.

295. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 295 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 295 and on that basis denies them.

296. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 296 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

297. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 297 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

298. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 298 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

299. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 299 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief

regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 299 and on that basis denies them.

300. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 300 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 300 and on that basis denies them.

301. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 301 and on that basis denies them.

302. UDR admits that Plaintiffs appear to cite and quote from a video in Paragraph 302 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 302 and on that basis denies them.

303. UDR denies the allegations set forth in Paragraph 303.

304. UDR denies that there is or was a cartel or conspiracy. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 304 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

305. UDR admits that Plaintiffs appear to cite and quote from a video in Paragraph 305 and refers the Court to the original records cited for a complete and accurate recitation of their

contents. UDR denies that there is or was a cartel or conspiracy. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 305 and on that basis denies them. UDR denies the remaining allegations.

306. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 306 and on that basis denies them.

307. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 307 and on that basis denies them.

308. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 308 and on that basis denies them.

309. UDR admits that Plaintiffs appear to cite and quote from a video in Paragraph 309 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 309 and on that basis denies them.

310. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 310 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 310 and on that basis denies them.

311. UDR denies the allegations set forth in Paragraph 311.

312. UDR denies the allegations set forth in Paragraph 312.

F. Property Owners and Managers Conspired Through Trade Associations to Standardize Lease Terms Unfavorable to Plaintiffs and Members of the Class.

313. . Paragraph 313 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

314. UDR admits that it is a member of the Texas Apartment Association (“TAA”). UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 314 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

315. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 315 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 315 and on that basis denies them.

316. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 316 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies that TAA meetings provide an opportunity for collusion. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 316 and on that basis denies them. UDR denies the remaining allegations.

317. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 317 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

318. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 318 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

319. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 319 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 319 and on that basis denies them. UDR denies the remaining allegations.

320. UDR admits that it is a member of the National Apartment Association (“NAA”). UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 320 and on that basis denies them.

321. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 321 and on that basis denies them.

322. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct of others set forth in Paragraph 322 and on that basis denies them.

323. UDR admits that the NAA has an optional standard lease form. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining

allegations as to the conduct or status of others set forth in Paragraph 323 and on that basis denies them.

324. UDR denies the allegations set forth in Paragraph 324.

325. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 325 and on that basis denies them.

326. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 326 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

327. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 327 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

328. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 328 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. Paragraph 328 further contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

329. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 329 and on that basis

denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

330. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 330 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. Paragraph 330 further contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

331. UDR denies the allegations set forth in Paragraph 331.

G. Preliminary Economic Analysis Confirms the Impact of RealPage's Revenue Management on Multifamily Rental Markets Nationwide.

332. UDR denies the allegations set forth in Paragraph 332.

i. Defendants' Increased Revenues Resulted from Proportionally Higher, Artificially Inflated Rent Increases.

333. UDR admits that Plaintiffs appear to cite and quote from one or more documents in Paragraph 333 and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or statements of others set forth in Paragraph 333 and on that basis denies them. UDR denies the remaining allegations.

334. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations set forth in Paragraph 334, including Figure 9, and on that basis denies them.

335. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations set forth in Paragraph 335, including Figure 10, and on that basis denies them.

336. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct, status, or statements of others set forth in Paragraph 336 and on that basis denies them. UDR denies the remaining allegations.

ii. Owners, Owner-Operators, and Managing Defendants Engaged in Tacit Collusion to Artificially Increase Multifamily Rental Prices.

337. UDR denies any prior knowledge of competitors' rent prices using RealPage's RMS. UDR further denies any coordinated price increases. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 337 and Appendix B and on that basis denies them. UDR denies any remaining allegations.

338. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to Figures 11 through 19 and the conduct or status of others set forth in Paragraph 338, and on that basis denies them. UDR denies that these Figures show any increase at a similar rate. Further, UDR denies that Plaintiffs have properly defined any submarket. UDR denies the remaining allegations.

339. UDR admits that it operates properties in the Nashville MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 339, including Figure 11, and on that basis denies them.

340. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 340, including Figure 12, and on that basis denies them.

341. UDR admits that it operates properties in the Boston MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 341, including Figure 13, and on that basis denies them.

342. UDR admits that it owns and manages multifamily rental properties in the Dallas MSA. UDR lacks knowledge or information sufficient to form a belief regarding the remaining allegations set forth in Paragraph 342, including Figure 14, and on that basis denies them.

343. UDR admits that it owns and manages multifamily rental properties in the Denver MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 343, including Figure 15, and on that basis denies them and denies any remaining allegations.

344. UDR admits that it owns and manages multifamily rental properties in the District of Columbia MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 344, including Figure 16, and on that basis denies them.

345. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 345, including Figure 17, and on that basis denies them.

346. UDR admits that it owns and manages multifamily rental properties in the Portland MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 346, including Figure 18, and on that basis denies them.

347. UDR admits that it owns and manages multifamily rental properties in the New York City MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 347, including Figure 19, and on that basis denies them.

348. UDR denies the allegations set forth in Paragraph 348, including Figures 20 through 28.

349. UDR denies the allegations set forth in Paragraph 349. Paragraph 349 further contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

350. UDR denies the allegations set forth in Paragraph 350. Paragraph 350 further contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

iii. Supply and Demand Factors Do Not Explain Inflated Rental Prices.

351. UDR admits that Paragraph 351 purports to define a regression analysis but denies that Plaintiffs purported regression analyses reliably tests a relationship between any independent and dependent variables.

352. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations regarding the preliminary regression analyses conducted set forth in Paragraph 352 and on that basis denies them. UDR denies any remaining allegations.

353. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations regarding the illustrated rental costs from 2015 to 2023 set forth in Paragraph 353 and Figure 29 and on that basis denies them. UDR denies any remaining allegations.

354. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations regarding allegations set forth in Paragraph 354 and Figures 30, and 32 through 36, and on that basis denies them. UDR denies any remaining allegations.

iv. Atlanta Submarket.

355. UDR denies the existence of a conspiracy with any other Defendant. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations set forth in

Paragraph 355, including Figure 30, and on that basis denies them. UDR denies any remaining allegations.

356. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 356 and Figure 30 and on that basis denies them. UDR denies any remaining allegations.

357. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations set forth in Paragraph 357 and on that basis denies them. UDR denies any remaining allegations.

358. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations set forth in Paragraph 358, including Figure 30 and on that basis denies them. UDR further states that it lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 358 and on that basis denies them. UDR denies any remaining allegations.

359. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations set forth in Paragraph 359, including Figure 31, and on that basis denies them. UDR denies any remaining allegations.

360. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 360 and Figure 31 and on that basis denies them.

v. Orlando Submarket.

361. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 361, Figure 30, and Figure 32, and on that basis denies them.

vi. Phoenix Submarket.

362. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 362, including Figure 33, and on that basis denies them.

vii. Fort Worth (Dallas Submarket).

363. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations set forth in Paragraph 363, including Figure 34, and on that basis denies them.

364. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 364 on that basis denies them.

365. UDR denies the allegations set forth in Paragraph 365. Paragraph 365 further contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

H. “Plus Factors” in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.

366. Paragraph 366 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

367. Paragraph 367 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

i. The Multifamily Rental Market Is Highly Concentrated.

368. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 368 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

ii. High Barriers to Entry.

369. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 369 and on that basis denies them. Paragraph 369 further contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

370. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 370 and on that basis denies them. Paragraph 370 further contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

371. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 371 and on that basis denies them. Paragraph 371 further contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

iii. High Switching Costs for Renters.

372. Paragraph 372 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations. UDR denies the remaining allegations, including the existence of any anticompetitive scheme.

373. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 373 and on that basis denies them.

374. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 374 and on that basis denies them. Paragraph 374 further contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

iv. Inelasticity of Demand.

375. Paragraph 375 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations, including that there is or was any cartel pricing.

376. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 376 and on that basis denies them. Paragraph 376 further contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

v. Multifamily Rental Housing Units Are a Fungible Product.

377. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 377 and on that basis denies them.

378. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 378 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

379. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as to the conduct or status of others set forth in Paragraph 379 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

vi. Defendants Exchange Competitively Sensitive Information.

380. Paragraph 380 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations. UDR denies the remaining allegations.

vii. Motive, Opportunities, and Invitations to Collude.

381. UDR denies the allegations set forth in Paragraph 381.

382. UDR denies the allegations set forth in Paragraph 382.

383. UDR denies the allegations set forth in Paragraph 383.

384. UDR denies that there is or was a cartel. UDR further denies RealPage forums or conferences provide opportunities for collusion. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations regarding the conduct or status of others set forth in Paragraph 384 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

385. UDR admits that a UDR executive has served as a speaker at RealWorld. UDR denies that RealWorld provides an opportunity to collude. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations regarding the conduct or status of others set forth in Paragraph 385 and on that basis denies them. UDR denies the remaining allegations.

386. UDR admits that UDR executives have served as National Multifamily Housing Council (“NMHC”) officers and that UDR has sponsored NMHC events. UDR denies that there is or was a cartel. UDR further denies that the NMHC or other industry trade associations serve as conduits of a cartel or facilitate opportunities to conspire and exchange information. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining

allegations regarding the conduct or status of others set forth in Paragraph 386 and on that basis denies them. UDR denies the remaining allegations.

387. UDR admits that it is a member of the TAA and that the TAA offers optional standard leases for use by landlords. UDR denies that TAA committee meetings provide opportunities for collusion. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations regarding the conduct or status of others set forth in Paragraph 387 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

388. UDR admits that it is a member of the NAA. UDR denies that NAA committee meetings provide opportunities for collusion. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations regarding the conduct or status of others set forth in Paragraph 388 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

389. UDR denies the allegations set forth in Paragraph 389.

390. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 390 and on that basis denies them.

391. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 391 and on that basis denies them.

VI. RELEVANT MARKET

392. Paragraph 392 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

393. Paragraph 393 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.

394. Paragraph 394 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

395. Paragraph 395 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

396. Paragraph 396 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

397. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 397 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

398. Paragraph 398 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

399. Paragraph 399 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

B. Defendants' Market Power in the Multifamily Residential Real Estate Market.

400. Paragraph 400 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

401. Paragraph 401 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

402. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 402 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR denies the remaining allegations.

403. Paragraph 403 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

404. Paragraph 404 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 404 and on that basis denies them. UDR denies the remaining allegations.

C. Regional Submarkets

405. UDR denies that there is or was a conspiracy. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct or status of others set forth in Paragraph 405 and on that basis denies them. UDR denies the remaining allegations.

406. UDR admits that it operates in multiple regions across the country. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 406 and Appendix C and on that basis denies them.

407. UDR admits that the U.S. Census Bureau and Office of Management and Budget establishes a Metropolitan Statistical Area (MSA) for many major metropolitan areas in the United States. UDR further admits that Paragraph 407 purports to cite to one or more documents and refers the Court to the original records cited for a complete and accurate recitation of their contents. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 407 and on that basis denies them. UDR denies any remaining allegations.

408. Paragraph 408 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations. UDR further states that it lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 408 and on that basis denies them.

409. Paragraph 409 contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

i. Nashville, Tennessee

410. UDR admits that Plaintiffs purport to define a Nashville Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 410 and on that basis denies them.

411. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations regarding the conduct of others set forth in Paragraph 411 and on that basis

denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

412. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 412 and on that basis denies them.

413. UDR admits that it owns or operates multifamily units in the Nashville-Davidson-Murfreesboro-Franklin MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 413 and on that basis denies them.

414. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 414 and on that basis denies them.

415. UDR denies the allegations set forth in Paragraph 415.

ii. Atlanta, Georgia

416. UDR admits that Plaintiffs purport to define an Atlanta Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 416 and on that basis denies them.

417. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as to the conduct of others set forth in Paragraph 417 and on that basis denies them.

418. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as to the conduct or status of others set forth in Paragraph 418 and on that basis denies them.

419. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as to the conduct or status of others set forth in Paragraph 419 and on that basis denies them.

420. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as to the conduct or status of others set forth in Paragraph 420 and on that basis denies them.

421. UDR denies the allegations set forth in Paragraph 421.

iii. Austin, Texas

422. UDR admits that Plaintiffs purport to define an Austin Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 422 and on that basis denies them.

423. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as to the conduct or status of others set forth in Paragraph 423 and on that basis denies them.

424. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as to the conduct or status of others set forth in Paragraph 424 and on that basis denies them.

425. UDR admits that it owns or operates multifamily units in the Census Bureau's Austin MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 425 and on that basis denies them.

426. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 426 and on that basis denies them. UDR denies the remaining allegations.

427. UDR denies the allegations set forth in Paragraph 427.

iv. Baltimore, Maryland

428. UDR admits that Plaintiffs purport to define a Baltimore Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations set forth in

Paragraph 428 and on that basis denies them.

429. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 429 and on that basis denies them.

430. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 430 and on that basis denies them.

431. UDR admits that it owns or operates multifamily units in the Census Bureau's Baltimore MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations in Paragraph 431 and on that basis denies them.

432. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 432 and on that basis denies them. UDR denies the remaining allegations.

433. UDR denies the allegations set forth in Paragraph 433.

434. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 434 and on that basis denies them.

v. Boston, Massachusetts

435. UDR admits that Plaintiffs purport to define a Boston Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations set forth in Paragraph 435 and on that basis denies them.

436. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 436 and on that basis

denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

437. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 437 and on that basis denies them.

438. UDR admits that it owns or operates multifamily units in the Census Bureau's Boston MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 438 and on that basis denies them.

439. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 439 and on that basis denies them. UDR denies the remaining allegations.

440. UDR denies the allegations set forth in Paragraph 440.

441. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 441 and on that basis denies them.

vi. Charlotte, North Carolina

442. UDR admits that Plaintiffs purport to define a Charlotte Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 442 and on that basis denies them.

443. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 443 and on that basis denies them.

444. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 444 and on that basis denies them.

445. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 445 and on that basis denies them.

446. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 446 and on that basis denies them.

447. UDR denies the allegations set forth in Paragraph 447.

vii. Chicago, Illinois

448. UDR admits that Plaintiffs purport to define a Chicago Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 448 and on that basis denies them.

449. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 449 and on that basis denies them.

450. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 450 and on that basis denies them.

451. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 451 and on that basis denies them.

452. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 452 and on that basis denies them.

453. UDR denies the allegations set forth in Paragraph 453.

viii. Dallas, Texas

454. UDR admits that Plaintiffs purport to define a Dallas Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 454 and on that basis denies them.

455. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 455 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

456. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 456 and on that basis denies them.

457. UDR admits that it owns or operates multifamily units in the Census Bureau's Dallas MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 457 and on that basis denies them.

458. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 458 and on that basis denies them. UDR denies the remaining allegations.

459. UDR denies the allegations set forth in Paragraph 459.

ix. Denver, Colorado

460. UDR admits that Plaintiffs purport to define a Denver Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 460 and on that basis denies them.

461. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 461 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

462. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 462 and on that basis denies them.

463. UDR admits that it owns or operates multifamily units in the Census Bureau's Denver MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 463 and on that basis denies them.

464. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 464 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

465. UDR denies the allegations set forth in Paragraph 465.

466. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 466 and on that basis denies them.

x. Detroit, Michigan

467. UDR admits that Plaintiffs purport to define a Detroit Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 467 and on that basis denies them.

468. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 468 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

469. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 469 and on that basis denies them.

470. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 470 and on that basis denies them.

471. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 471 and on that basis denies them.

472. UDR denies the allegations set forth in Paragraph 472.

xi. Houston, Texas

473. UDR admits that Plaintiffs purport to define a Houston Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 473 and on that basis denies them.

474. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 474 and on that basis

denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

475. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 475 and on that basis denies them.

476. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 476 and on that basis denies them.

477. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 477 and on that basis denies them.

478. UDR denies the allegations set forth in Paragraph 478.

xii. Jacksonville, Florida

479. UDR admits that Plaintiffs purport to define a Jacksonville Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 479 and on that basis denies them.

480. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 480 and on that basis denies them.

481. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 481 and on that basis denies them.

482. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 482 and on that basis denies them.

483. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 483 and on that basis denies them.

484. UDR denies the allegations set forth in Paragraph 484.

xiii. Las Vegas, Nevada

485. UDR admits that Plaintiffs purport to define a Las Vegas Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 485 and on that basis denies them.

486. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 486 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

487. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 487 and on that basis denies them.

488. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 488 and on that basis denies them.

489. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 489 and on that basis denies them.

490. UDR denies the allegations set forth in Paragraph 490.

xiv. Los Angeles, California

491. UDR admits that Plaintiffs purport to define a Los Angeles Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 491 and on that basis denies them.

492. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 492 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

493. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 493 and on that basis denies them.

494. UDR admits that it owns or operates multifamily units in the Census Bureau's Los Angeles MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 494 and on that basis denies them.

495. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 495 and on that basis denies them.

496. UDR denies the allegations set forth in Paragraph 496.

497. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 497 and on that basis denies them.

xv. Memphis, Tennessee

498. UDR admits that Plaintiffs purport to define a Memphis Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 498 and on that basis denies them. UDR denies the remaining allegations.

499. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 499 and on that basis denies them.

500. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 500 and on that basis denies them.

501. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 501 and on that basis denies them.

502. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 502 and on that basis denies them.

503. UDR denies the allegations set forth in Paragraph 503.

xvi. Miami, Florida

504. UDR admits that Plaintiffs purport to define a Miami Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth Paragraph 504 and on that basis denies them.

505. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 505 and on that basis

denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

506. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 506 and on that basis denies them.

507. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 507 and on that basis denies them.

508. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 508 and on that basis denies them.

509. UDR denies the allegations set forth in Paragraph 509.

xvii. Milwaukee, Wisconsin

510. UDR admits that Plaintiffs purport to define a Milwaukee Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 510 and on that basis denies them.

511. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 511 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

512. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 512 and on that basis denies them.

513. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 513 and on that basis denies them.

514. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 514 and on that basis denies them.

515. UDR denies the allegations set forth in Paragraph 515.

xviii. Minneapolis, Minnesota

516. UDR admits that Plaintiffs purport to define a Minneapolis Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations in Paragraph 516 and on that basis denies them.

517. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 517 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

518. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 518 and on that basis denies them.

519. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 519 and on that basis denies them.

520. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 520 and on that basis denies them.

521. UDR denies the allegations set forth in Paragraph 521.

xix. New York, New York

522. UDR admits that Plaintiffs purport to define a New York Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 522 and on that basis denies them.

523. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 523 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

524. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 524 and on that basis denies them.

525. UDR admits that it owns or operates multifamily units in the Census Bureau's New York MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 525 and on that basis denies them.

526. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 526 and on that basis denies them.

527. UDR denies the allegations set forth in Paragraph 527.

528. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 528 and on that basis denies them.

xx. Orlando, Florida

529. UDR admits that Plaintiffs purport to define an Orlando Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 529 and on that basis denies them.

530. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 530 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

531. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 531 and on that basis denies them.

532. UDR admits that it owns or operates multifamily units in the Census Bureau's Orlando MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 532 and on that basis denies them.

533. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 533 and on that basis denies them.

534. UDR denies the allegations set forth in Paragraph 534.

xxi. Philadelphia, Pennsylvania

535. UDR admits that Plaintiffs purport to define a Philadelphia Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations set forth in Paragraph 535 and on that basis denies them.

536. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 536 and on that basis

denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

537. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 537 and on that basis denies them.

538. UDR admits that it owns or operates multifamily units in the Census Bureau's Philadelphia MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 538 and on that basis denies them.

539. UDR denies the allegations set forth in Paragraph 539.

xxii. Phoenix, Arizona

540. UDR admits that Plaintiffs purport to define a Phoenix Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 540 and on that basis denies them.

541. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 541 and on that basis denies them.

542. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 542 and on that basis denies them.

543. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 543 and on that basis denies them.

544. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 544 and on that basis

denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

545. UDR denies the allegations set forth in Paragraph 545.

546. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others in Paragraph 546 and on that basis denies them.

xxiii. Pittsburgh, Pennsylvania

547. UDR admits that Plaintiffs purport to define a Pittsburgh Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 547 and on that basis denies them.

548. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 548 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

549. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 549 and on that basis denies them.

550. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 550 and on that basis denies them.

551. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 551 and on that basis denies them.

552. UDR denies the allegations set forth in Paragraph 552.

xxiv. Portland, Oregon

553. UDR admits that Plaintiffs purport to define a Portland Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as set forth in Paragraph 553 and on that basis denies them.

554. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 554 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

555. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 555 and on that basis denies them.

556. UDR admits that it owns or operates multifamily units in the Census Bureau's Portland MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations in Paragraph 556 and on that basis denies them.

557. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 557 and on that basis denies them.

558. UDR denies the allegations set forth in Paragraph 558.

559. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 559 and on that basis denies them.

xxv. San Diego, California

560. UDR admits that Plaintiffs purport to define a San Diego Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 560 and on that basis denies them.

561. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 561 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

562. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 562 and on that basis denies them.

563. UDR admits that it owns or operates multifamily units in the Census Bureau's San Diego MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 563 and on that basis denies them.

564. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 564 and on that basis denies them.

565. UDR denies the allegations set forth in Paragraph 565.

566. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 566 and on that basis denies them.

xxvi. San Francisco, California

567. UDR admits that Plaintiffs purport to define a San Francisco Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 567 and on that basis denies them.

568. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 568 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

569. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 569 and on that basis denies them.

570. UDR admits that it owns or operates multifamily units in the Census Bureau's San Francisco MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 570 and on that basis denies them.

571. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 571 and on that basis denies them.

572. UDR denies the allegations set forth in Paragraph 572.

573. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 573 and on that basis denies them.

xxvii. San Jose, California

574. UDR admits that Plaintiffs purport to define a San Jose Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as set forth in Paragraph 574 and on that basis denies them.

575. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 575 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

576. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 576 and on that basis denies them. UDR denies the remaining allegations.

577. UDR admits that it owns or operates multifamily units in the Census Bureau's San Jose MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 577 and on that basis denies them.

578. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 578 and on that basis denies them.

579. UDR denies the allegations set forth in Paragraph 579.

580. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 580 and on that basis denies them.

xxviii. Seattle, Washington

581. UDR admits that Plaintiffs purport to define a Seattle Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 581 and on that basis denies them.

582. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 582 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

583. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 583 and on that basis denies them.

584. UDR admits that it owns or operates multifamily units in the Census Bureau's Seattle MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 584 and on that basis denies them.

585. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 585 and on that basis denies them.

586. UDR denies the allegations set forth in Paragraph 586.

587. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 587 and on that basis denies them.

xxix. St. Louis, Missouri

588. UDR admits that Plaintiffs purport to define a St. Louis Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 588 and on that basis denies them.

589. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 589 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

590. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 590 and on that basis denies them.

591. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 591 and on that basis denies them.

592. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 592 and on that basis denies them.

593. UDR denies the allegations set forth in Paragraph 593.

xxx. Tampa, Florida

594. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 594 and on that basis denies them.

595. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 595 and on that basis

denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

596. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 596 and on that basis denies them.

597. UDR admits that it owns or operates multifamily units in the Census Bureau's Tampa MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 597 and on that basis denies them.

598. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 598 and on that basis denies them.

599. UDR denies the allegations set forth in Paragraph 599.

xxxi. Tucson, Arizona

600. UDR admits that Plaintiffs purport to define a Tucson Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 600 and on that basis denies them.

601. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 601 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

602. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 602 and on that basis denies them.

603. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 603 and on that basis denies them.

604. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 604 and on that basis denies them.

605. UDR denies the allegations set forth in Paragraph 605.

xxxii. Washington, District of Columbia

606. UDR admits that Plaintiffs purport to define a Washington D.C. Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 606 and on that basis denies them.

607. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 607 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

608. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 608 and on that basis denies them.

609. UDR admits that it owns or operates multifamily units in the Census Bureau's Washington-Arlington-Alexandria MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 609 and on that basis denies them.

610. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 610 and on that basis denies them.

611. UDR denies the allegations set forth in Paragraph 611.

612. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 612 and on that basis denies them.

xxxiii. Wilmington, North Carolina

613. UDR admits that Plaintiffs purport to define a Wilmington Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 613 and on that basis denies them.

614. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 614 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

615. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 615 and on that basis denies them.

616. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 616 and on that basis denies them.

617. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 617 and on that basis denies them.

618. UDR denies the allegations set forth in Paragraph 618.

619. UDR denies the existence of a conspiracy. Paragraph 619 further contains legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 619 and on that basis denies them.

xxxiv. Birmingham-Hoover, AL MSA

620. UDR admits that Plaintiffs purport to define a Birmingham Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 620 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

621. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 621 and on that basis denies them. UDR denies the remaining allegations.

622. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 622 and on that basis denies them.

623. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 623 and on that basis denies them.

624. UDR denies the allegations set forth in Paragraph 624.

xxxv. Buffalo, New York

625. UDR admits that Plaintiffs purport to define a Buffalo Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set

forth in Paragraph 625 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

626. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 626 and on that basis denies them. UDR denies the remaining allegations.

627. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 627 and on that basis denies them.

628. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 628 and on that basis denies them.

629. UDR denies the allegations set forth in Paragraph 629.

xxxvi. Cincinnati, Ohio

630. UDR admits that Plaintiffs purport to define a Cincinnati Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 630 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

631. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 631 and on that basis denies them.

632. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 632 and on that basis denies them.

633. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 633 and on that basis denies them.

634. UDR denies the allegations set forth in Paragraph 634.

xxxvii. Cleveland, Ohio

635. UDR admits that Plaintiffs purport to define a Cleveland Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 635 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

636. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 636 and on that basis denies them.

637. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 637 and on that basis denies them.

638. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 638 and on that basis denies them.

639. UDR denies the allegations set forth in Paragraph 639.

xxxviii. Columbus, Ohio

640. UDR admits that Plaintiffs purport to define a Columbus Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 640 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

641. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 641 and on that basis denies them.

642. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 642 and on that basis denies them.

643. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 643 and on that basis denies them.

644. UDR denies the allegations set forth in Paragraph 644.

xxxix. Hartford, Connecticut

645. UDR admits that Plaintiffs purport to define a Hartford Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 645 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

646. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 646 and on that basis denies them.

647. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 647 and on that basis denies them.

648. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 648 and on that basis denies them.

649. UDR denies the allegations set forth in Paragraph 649.

xl. Riverside, California

650. UDR admits that Plaintiffs purport to define a Riverside Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 650 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

651. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 651 and on that basis denies them. UDR denies the remaining allegations.

652. UDR admits that it owns or operates multifamily units in the Census Bureau's Riverside MSA. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the remaining allegations set forth in Paragraph 652 and on that basis denies them.

653. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 653 and on that basis denies them.

654. UDR denies the allegations set forth in Paragraph 654.

xli. Sacramento, California

655. UDR admits that Plaintiffs purport to define a Sacramento Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 655 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

656. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 656 and on that basis denies them.

657. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 657 and on that basis denies them.

658. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 658 and on that basis denies them.

659. UDR denies the allegations set forth in Paragraph 659.

xlii. Salt Lake City, Utah

660. UDR admits that Plaintiffs purport to define a Salt Lake City Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 660 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

661. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 661 and on that basis denies them.

662. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 662 and on that basis denies them.

663. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 663 and on that basis denies them.

664. UDR denies the allegations set forth in Paragraph 664.

xliii. San Antonio, Texas

665. UDR admits that Plaintiffs purport to define a San Antonio Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 665 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

666. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 666 and on that basis denies them.

667. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 667 and on that basis denies them.

668. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 668 and on that basis denies them.

669. UDR denies the allegations set forth in Paragraph 669.

xliv. San Juan, Puerto Rico

670. UDR admits that Plaintiffs purport to define a San Juan Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 670 and on that basis denies them.

671. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 671 and on that basis denies them.

672. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 672 and on that basis denies them.

xliv. Virginia Beach, Virginia

673. UDR admits that Plaintiffs purport to define a Virginia Beach Submarket. UDR lacks knowledge or information sufficient to form a belief regarding the truth of the allegations as set forth in Paragraph 673 and on that basis denies them and refers the Court to the original records cited for a complete and accurate recitation of their contents.

674. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 674 and on that basis denies them. UDR denies the remaining allegations.

675. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 675 and on that basis denies them. UDR denies the remaining allegations.

676. UDR lacks knowledge or information sufficient to form a belief regarding the truth of allegations as to the conduct or status of others set forth in Paragraph 676 and on that basis denies them. UDR denies the remaining allegations.

677. UDR denies the allegations set forth in Paragraph 677.

678. Paragraph 678 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

679. Paragraph 679 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

680. Paragraph 680 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

VII. CLASS ACTION ALLEGATIONS

681. UDR admits that Plaintiffs filed this action, which purports to assert claims on behalf of a class defined in the Complaint. UDR denies that Plaintiffs state a claim or that any portion of the Complaint is suitable for class treatment. The remaining allegations of Paragraph 681 consist of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

682. UDR admits that Plaintiffs purport to exclude certain persons and entities from the putative class on whose behalf Plaintiffs purport to bring this action, but denies that any class may be certified in this action, denies that Plaintiffs are entitled to any relief, and denies the remaining allegations of Paragraph 682.

683. Paragraph 683 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies the allegations in Paragraph 683.

684. Paragraph 684 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies the allegations in Paragraph 684.

685. Paragraph 685 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies the allegations in Paragraph 685.

686. Paragraph 686 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies the allegations in Paragraph 686.

687. UDR lacks knowledge or information sufficient to form a belief as to the truth of the allegations of Paragraph 687 and on that basis denies them.

688. Paragraph 688 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies the allegations in Paragraph 688.

689. Paragraph 689 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies the allegations in Paragraph 689.

690. Paragraph 690 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies the allegations in Paragraph 690.

VIII. ANTITRUST INJURY

691. Paragraph 691 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies the allegations in Paragraph 691, and specifically denies that it engaged in any anticompetitive conduct.

692. Paragraph 692 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies the allegations in Paragraph 692.

693. Paragraph 693 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies the allegations in Paragraph 693.

IX. CONTINUING VIOLATION

694. Paragraph 694 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies the allegations in Paragraph 694.

695. UDR admits that Plaintiffs make certain allegations, but denies the allegations stated and referenced in Paragraph 695.

696. Paragraph 696 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies the allegations in Paragraph 696.

697. Paragraph 697 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

698. Paragraph 698 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

699. UDR denies the allegations set forth in Paragraph 699.

700. UDR denies the allegations set forth in Paragraph 700.

X. CLAIMS FOR RELIEF

COUNT I **Price Fixing in Violation of** **Section 1 of the Sherman Act (15 U.S.C. § 1)**

701. UDR incorporates its Answers to each preceding Paragraph as if fully set forth herein.

702. Paragraph 702 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

703. Paragraph 703 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

704. Paragraph 704 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

705. Paragraph 705 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

706. Paragraph 706 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

707. UDR denies the allegations set forth in Paragraph 707.

COUNT II
Violation of State Antitrust Statutes
(On behalf of Plaintiffs and the Class)

708. UDR incorporates its Answers to the allegations set forth above as if fully set forth herein.

709. Paragraph 709 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

710. Paragraph 710 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

711. Paragraph 711 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

712. Paragraph 712 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

713. UDR admits that Plaintiffs seek unspecified damages but denies they incurred or are entitled to any damages. UDR denies the remaining allegations in Paragraph 713.

714. Paragraph 714 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

715. Paragraph 715 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

716. Paragraph 716 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

717. Paragraph 717 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

718. Paragraph 718 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

719. Paragraph 719 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

720. Paragraph 720 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

721. Paragraph 721 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

722. Paragraph 722 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

723. Paragraph 723 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

724. Paragraph 724 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

725. Paragraph 725 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

726. Paragraph 726 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

727. Paragraph 727 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

728. Paragraph 728 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

729. Paragraph 729 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

730. Paragraph 730 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

731. Paragraph 731 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

732. Paragraph 732 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

733. Paragraph 733 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

734. Paragraph 734 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

735. Paragraph 735 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

736. Paragraph 736 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

737. Paragraph 737 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

738. Paragraph 738 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

739. Paragraph 739 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

740. Paragraph 740 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

741. Paragraph 741 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

742. Paragraph 742 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

743. Paragraph 743 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

744. Paragraph 744 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

745. Paragraph 745 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

746. Paragraph 746 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

747. Paragraph 747 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

748. Paragraph 748 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

749. Paragraph 749 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

750. Paragraph 750 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

751. Paragraph 751 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

752. Paragraph 752 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

753. Paragraph 753 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

754. Paragraph 754 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

755. Paragraph 755 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

756. Paragraph 756 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

757. Paragraph 757 consists of legal conclusions and questions of law to be determined solely by the Court, to which no response is required. To the extent a response is required, UDR denies these allegations.

XI. PRAYER FOR RELIEF

WHEREFORE, UDR denies that Plaintiffs are entitled to the relief set forth in Paragraphs A through E, denies that Plaintiffs are entitled to any other relief, and requests that the matter be

dismissed with prejudice, that judgment be entered in its favor and against Plaintiffs, and that UDR be awarded its costs, including reasonable attorney's fees.

JURY TRIAL DEMAND

UDR admits that Plaintiffs demand a jury trial for issues pled that are so triable. UDR denies that Plaintiffs are entitled to a jury trial because Plaintiffs' claims should be dismissed as a matter of law, and, as to certain named Plaintiffs and unnamed class members, because those Plaintiffs entered into leases that waived their right to a jury trial which UDR intends to enforce.

AFFIRMATIVE AND ADDITIONAL DEFENSES

UDR asserts the following affirmative and additional defenses to all of Plaintiffs' claims against UDR. By setting forth these defenses, UDR does not assume the burden of proving any fact, issue, or element of a cause of action where such burden properly belongs to Plaintiffs. Nothing stated herein is intended or shall be construed as an admission that any particular issue or subject matter is relevant to the Plaintiffs' allegations.

DEFENSE 1. Plaintiffs' claims are barred because the Complaint fails to state facts upon which relief can be granted. Plaintiffs do not allege facts sufficient to show a *per se* illegal agreement to fix, raise, stabilize, or maintain at artificially high levels multifamily rental rates. The Complaint does not allege any direct evidence of agreement, nor does it allege facts sufficient to show consciously parallel pricing behavior and plus factors from which one could infer such an agreement.

DEFENSE 2. Plaintiffs' claims are barred, in whole or in part, because UDR's alleged conduct has not unreasonably restrained trade and was lawful, justified, and procompetitive, constituted *bona fide* business practices, and was carried out in furtherance of UDR's independent and legitimate business interests.

DEFENSE 3. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not defined a proper relevant market for purposes of this action.

DEFENSE 4. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs cannot demonstrate the relevant product market should be limited to "the market for the lease of multifamily residential real estate."

DEFENSE 5. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to allege a properly defined geographic market.

DEFENSE 6. Plaintiffs' claims are barred, in whole or in part, because Defendants do not possess market power, individually or collectively, in any relevant market,

DEFENSE 7. Plaintiffs' claims against UDR are barred because UDR was not part of any contract, combination, or conspiracy in restraint of trade.

DEFENSE 8. Plaintiffs' claims against UDR are barred because UDR's alleged actions did not substantially lessen or otherwise result in any harm to competition or anticompetitive effects in any relevant market.

DEFENSE 9. Plaintiffs' claims against UDR are barred because UDR's actions were undertaken in good faith to promote legitimate business purposes and in order to promote competition.

DEFENSE 10. Plaintiffs' claims are barred, in whole and/or in part, by the applicable statute of limitations. To the extent Plaintiffs seek to bring claims outside the applicable statute of limitations, including, but not limited to, the Plaintiffs' claims under the laws of Alabama, Kansas, Louisiana, Mississippi, Montana, South Carolina, and Tennessee. Plaintiffs' Complaint is time-barred.

DEFENSE 11. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not suffered any injury in fact or any injury cognizable under the antitrust laws.

DEFENSE 12. Plaintiffs' claims are barred, in whole or in part, because the Plaintiffs lack standing, including antitrust standing, to assert their claims.

DEFENSE 13. Plaintiffs' claims are barred because any alleged injuries and damages either were not legally or proximately caused by any acts or omissions of UDR or were caused, if at all, solely and proximately by Plaintiffs' conduct or by the conduct of third parties including, without limitation, the prior, intervening, or superseding conduct of Plaintiffs or such third parties.

DEFENSE 14. Plaintiffs' claims for damages are barred because they have not suffered damages and their alleged damages are speculative, cannot be ascertained or allocated with reasonable certainty, or are incapable of proof.

DEFENSE 15. Plaintiffs' claims are barred because they cannot satisfy the prerequisites set forth in Rules 23(a), 23(b)(2), and/or 23(b)(3) of the Federal Rules of Civil Procedure to maintain this action as a class action.

DEFENSE 16. Plaintiffs are not entitled to injunctive relief because they have an adequate remedy at law, fail to allege facts sufficient to support any granting of injunctive relief, and their request for injunctive relief lacks the specificity required by Rule 65 of the Federal Rules of Civil Procedure.

DEFENSE 17. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to exercise reasonable care to mitigate any damages they may have suffered.

DEFENSE 18. Plaintiffs' claims are barred, in whole or in part, by the doctrines of waiver, laches, estoppel, and/or unclean hands, and by Plaintiffs' ratification of and consent to the conduct they now challenge.

DEFENSE 19. Plaintiffs' claims are barred, in whole and/or in part, because the injuries alleged by Plaintiffs, to the extent any exist, were caused, in whole or in part, by the conduct of third parties for whom UDR was not responsible, through forces in the marketplace over which UDR has no control, and/or through acts or omissions on the part of one or more of the Plaintiffs.

DEFENSE 20. Plaintiffs' claims are barred, in whole and/or in part, because UDR is not liable for the acts of any other Defendant.

DEFENSE 21. Plaintiffs' claims are barred, in whole or in part, to the extent the rental lease agreements pursuant to which Plaintiffs' rented their apartments, or other agreements entered into with one or more Defendants, contain arbitration clauses, clauses providing a different forum for the resolution of their claims, clauses waiving the right to a jury trial, or provisions waiving a Plaintiff's ability to bring a representative or class action claim.

DEFENSE 22. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, by non-settling Defendants' right to set off any amounts paid to Plaintiffs by any Defendants who have settled, or do settle, Plaintiffs' claims against them in this action.

DEFENSE 23. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims and those of the putative class are barred to the extent that such conduct was committed by any individual acting ultra vires or beyond the scope of any individual's express or implied authority as an agent or employee of UDR.

DEFENSE 24. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs entered into lease agreements that do not include any purported overcharge.

DEFENSE 25. Plaintiffs' claims are barred, in whole or in part, to the extent they seek improper multiple damage awards, and damage awards duplicative of those sought in other actions, in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the U.S. Constitution and of the Eighth Amendment of the U.S. Constitution.

DEFENSE 26. Upon information and belief, Plaintiffs' claims are barred, in whole or in part, by Defendants' right to set off any amount paid to Plaintiffs by damages attributable to Plaintiffs' conduct to the extent Plaintiffs unlawfully shared information found to be competitively sensitive regarding their rental lease agreements or potential alternative rental lease agreements.

DEFENSE 27. Some or all of Plaintiffs' state-law claims cannot be brought against UDR for a lack of jurisdiction. For instance, the laws of the states cited in Count II of the Complaint are not intended to, and do not, apply to conduct occurring outside of those states, and Plaintiffs' Complaint does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming. Further, many of the state laws allegedly giving rise to Plaintiffs' claims do not apply because UDR's alleged conduct did not occur within or substantially affect the citizens or

commerce of the respective states or because UDR had no specific intent to impact the commerce of those states, including but not limited to those states where UDR did not own or manage multifamily properties. As a result, the application of those state laws to UDR's conduct would violate the Due Process Clauses and Commerce Clause of the U.S. Constitution, the principle of federalism, and the constitutions and laws of the respective states at issue. To the extent that the Complaint seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred as improper assertions of extraterritorial jurisdiction and any effort to enforce those laws as to residents of other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions.

DEFENSE 28. Plaintiffs' state-law claims are barred, in whole or in part, to the extent Plaintiffs seek damages under state laws that do not permit recovery of damages by private plaintiffs, including, without limitation, any claims brought under the laws of Georgia or Pennsylvania.

DEFENSE 29. Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs failed to comply with the notice requirements under various state laws, including, without limitation, Massachusetts.

DEFENSE 30. UDR adopts and incorporates by reference any and all other defenses asserted by any other Defendant to the extent that the defense would apply to UDR.

DEFENSE 31. UDR has not knowingly or intentionally waived any applicable defenses, and it reserves the right to assert and rely upon other applicable defenses that may become available or apparent during discovery in this matter. UDR reserves the right to assert other defenses as this action proceeds, up to and including the time of trial.

Respectfully submitted this 5th day of February, 2024.

/s/ David D. Cross

David D. Cross (admitted *pro hac vice*)

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CERTIFICATE OF SERVICE

I hereby certify that on February 5, 2024, a copy of the foregoing document was electronically filed with the Clerk of Court using the CM/ECF system, which will automatically send notification of such filing to all counsel of record.

/s/ David D. Cross
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